Community Pharmacy KCW

Financial Statements

For the year ended 31 March 2026

Community Pharmacy KCW

Contents

Year ended 31 March 2026

Accountants

Aequitas Accountants Ltd
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Community Pharmacy KCW

Report of the Committee Members

Year ended 31 March 2026

Principal Activities

Community Pharmacy KCW is a Community Pharmacy body representing local NHS organisations.

Our goal is: To ensure that the interests of all pharmacy contractors in the area are represented equally and fairly and to provide the best level of support to them through timely and appropriate information; act on any opportunities that arise in the area which would be of benefit to them and bring in appropriate remuneration to them.

The Committee

Community Pharmacy KCW is an association whose functions and procedures are set out in our Constitution.

During the year ended 31 March 2026, Community Pharmacy KCW had 8 members on its main committee as follows:

2 members from the Company Chemist Association members.
6 members from Independent Pharmacy Contractors
From the above, the eight members elect a Chair and a Vice-Chair

Full details of these members can be found on Community Pharmacy KCW website:
https://kensington-chelsea-westminster.communitypharmacy.org.uk/
All members have continued to adhere to corporate governance principles adopted by the Committee and the code of conduct.

Overview

Please see our Annual Report which is available on our website

Overview - Continued

This report was approved by the Community Pharmacy KCW on _______________and signed on its behalf by:

Mr AV Patel

Chair of the Committee

Community Pharmacy KCW

Statement of Committee Members' Responsibilities

Year ended 31 March 2026

The committee members are responsible for preparing the Report of the Committee Members and the financial statements in accordance with applicable law and regulations.

The committee members are required to prepare financial statements for each financial year. The committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the committee for that period.

In preparing these financial statements, the committee members are required to:

a) select suitable accounting policies and then apply them consistently;

b) make judgments and accounting estimates that are reasonable and prudent;

c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the committee will continue in operation.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the committee's transactions and disclose with reasonable accuracy at any time the financial position of the committee. They are also responsible for safeguarding the assets of the committee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The committee members are responsible for the maintenance and integrity of the financial information included on the committee website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The committee members confirm that so far as they are aware, there is no relevant audit information of which the committee's auditors are unaware. They have taken all the steps that they ought to have taken as committee members in order to make themselves aware of any relevant audit information and to establish that the committee's auditors are aware of that information.

Community Pharmacy KCW

Income and Expenditure Account

Year ended 31 March 2026

	Notes	2026		2025	
Income		£	£	£	£
Statutory levies		120,000		120,000	
Other income		295		9,360	
Bank interest receivable		3,246	123,541	3,691	133,051
Expenditure					
Administration					
PSNC levy		26,702		26,082	
Pharmacy London		6,641		5,900	
Wages	2	52,794		51,912	
Employer national insurance contributions		-		909	
Employer pension contributions		1,321		1,321	
Consultancy fees		33,508		-	
Conference, seminar and meeting expenses		2,793		3,599	
Telephone		13		2,008	
Clerical / Administration support cost		1,348		1,593	
Displacement cost		10,000		6,395	
Insurances		500		500	
Training costs		-		4,585	
Accountancy fees		1,560		4,890	
Depreciation		103		138	
Sundry expenses		85		-	
Bank charges		19		60	
Total Costs			137,388		109,892
Surplus / (Shortfall) income over expenditure before tax			(13,847)		23,159
Corporation tax			617		701
Surplus / (Shortfall) income over expenditure after tax			(14,464)		22,458

Community Pharmacy KCW

Balance Sheet

as at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets	**3**		310		413
Current assets					
Trade debtors		10,000		10,000	
Cash at bank and in hand		217,431		224,727	
		227,431		234,727	
Current Liabilities					
Creditors: Amounts falling due within one year	**4**	14,406		7,341	
Net current assets			213,025		227,386
Total assets less current liabilities			213,335		227,799
Net assets			213,335		227,799
Represented by:					
General fund					
Balance at 1 April 2025			227,799		205,341
Surplus/(Deficit) for the year			(14,464)		22,458
Balance at 31 March 2026			**213,335**		**227,799**

These financial statements were approved by the Community Pharmacy KCW on __________________ and signed on its behalf by:

Mr AV Patel — Chair of the Committee

Mr R Patel — LPC Treasurer

The notes on pages 6 to 9 form part of these financial statements

1 Accounting Policies

With the exception of some disclosures, the financial statements have been prepared in compliance with FRS 102 Section 1A and under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency and monetary amounts in these accounts are rounded to the nearest £. The financial statements present information about the committee as a single entity. The following principal accounting policies have been applied:

Income and Expenditure

Both income and expenditure are accounted for on the accruals basis. The primary source of income shown in the financial statements consists of levies from NHSBA Contractors in respect of that period.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation

Depreciation is calculated on a reducing balance basis on furniture and fittings at the following rate:

Furniture and Fittings - 25%

Taxation

Any surplus arising from the activities of the Community Pharmacy KCW on its non-mutual activities is subject to corporation at 19%.

Operating Leases

Rentals in respect of operating leases are charged to the income and expenditure account as incurred.

Financial Instruments

The committee only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Debtors and creditors

Basic financial assets and liabilities, including trade debtors, other debtors and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets and liabilities are subsequently carried at amortised cost using the effective interest method, less any impairment.

Going Concern

The committee members consider that there are no material uncertainties about the committee's ability to continue as a going concern. In forming their opinion, the committee members have considered a period of one year from the date of signing the financial statements.

2 Employees

The salary of the Chief Executive for 2026 was £52,794 (2025: £51,912).

The average monthly number of persons employed during the year was 1 (2025: 1).

3 Tangible Assets

	Office Equipment £
Cost	
At 1 April 2025	3,171
Additions	-
Disposals	-
At 31 March 2026	3,171
Depreciation	
At 1 April 2025	2,758
Provided for year	103
	-
At 31 March 2026	2,861
Net Book Value	
At 31 March 2026	310
At 31 March 2025	413

4 Creditors: amounts falling due within one year

	2026	2025
	£	£
Taxation and social security	3,604	3,844
Pension fund	257	257
Accrued expenses	10,545	3,240
	14,406	7,341

Community Pharmacy KCW

Independent Assurance Report to the Committee Members of Community Pharmacy KCW

Year ended 31 March 2026

We have reviewed the financial statements of Community Pharmacy KCW for the year ended 31 March 2026, which comprise the Income Statement, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

Committee member’s responsibility for the financial statement

As explained more fully in the Committee member’s Responsibilities Statement set out page 3, the Committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) also requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the [applicable financial reporting framework]. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Community Pharmacy KCW

Independent Assurance Report to the Committee Members of Community Pharmacy KCW

Year ended 31 March 2026

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Committee's affairs as at 31 March 2026 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice

Use of our report

This report is made solely to the Committee members in accordance with the terms of our engagement letter dated 5 September 2023. Our review has been undertaken so that we may state to the Committee members those matters that we have agreed within our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Committee for our work, for this report or the conclusions we have formed.

Pankaj Patel FCA
For and on behalf of Aequitas Accountants

Chartered Accountants
Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

Date: ……………………………